

Document Page 1 of 22
UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Petters Company, Inc.

Debtor.

Case No.: 08-45257

Chapter 11

MONTHLY OPERATING REPORT**SUMMARY OF FINANCIAL STATUS**Month Ended: April-11Filing Date: 10/11/2008

1 Debtor in possession (or trustee) hereby submits this Summary of Financial Status. Dollars reported in \$1.

	End of Current Month	End of Prior Month	As of Petition Filing
2 Asset Structure			
a Current Assets (Market Value)	\$339,972,941	\$339,992,044	
b Total Assets (Market Value)	\$1,199,990,610	\$1,200,009,714	\$1,196,926,112
c Current Liabilities	\$455,571,034	\$455,575,550	
d Total Liabilities	\$492,841,825	\$492,846,342	\$487,122,604
3 Statement of Cash Receipts & Disbursements for Month			
	Current Month	Prior Month	Cumulative (Case to Date)
a Total Receipts	\$0	\$3,153,886	\$3,887,859
b Total Disbursements	\$9,371	\$2,920,922	\$3,206,668
c Excess (Deficiency) of Receipts Over Disbursements (a-b)	-\$9,371	\$232,964	\$681,191
d Cash Balance Beginning of Month	\$657,766	\$424,802	
e Cash Balance End of Month (c+d)	\$648,395	\$657,766	
4 Profit/(Loss) from the Statement of Operations	Current Month	Prior Month	Cumulative (Case to Date)
	-\$14,588	-\$2,925,350	-\$2,654,723
5 Account Receivables (Pre and Post Petition)	\$331,667,381	\$331,654,689	
6 Post-Petition Liabilities	\$126,183	\$130,699	
7 Past Due Post-Petition Account Payables (over 30 days)	\$121,755	\$121,755	

At the end of this reporting month:

	Yes	No
8 Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee)		X
9 Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee)	X	
10 If the answer is yes to 8 or 9, were all such payments approved by the court?	X	
11 Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee)		X
12 Is the estate insured for replacement cost of assets and for general liability?	X	
13 Are a plan and disclosure statement on file?		X
14 Was there any post-petition borrowing during this reporting period?		X
15 Check if paid: Post-petition taxes <u>X</u> ; U.S. Trustee Quarterly Fees <u>X</u> ; Check if filing is current for: Post-petition tax reporting and tax returns: <u>X</u> . (Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)		

The above summary and attached pages are based on Debtor's books and records, the completeness, validity and accuracy of which is in question. This information is compiled from various sources and represents a good faith estimate. Based on information uncovered during the related federal fraud investigation, the market value of all assets, and the likelihood receivables will be collected, has been called into question and may ultimately be zero. I declare under penalty of perjury that I have reviewed the above summary and attached pages (if applicable), and after making reasonable inquiry believe these documents are correct.

Date:

6/14/11

Responsible Individual

Vincent A. Kelley

Debtor/Trustee's Certification

Name of Attorney: James A. Lodoen
Lindquist & Vennum PLLP
Address: 4200 IDS CENTER
80 South Eighth Street
City, State, Zip: Minneapolis, MN 55402
Telephone: 612-371-3211

I CERTIFY UNDER PENALTY OF PERJURY THAT I HAVE REVIEWED THE FOLLOWING COMPLETE MONTHLY OPERATING REPORT (MOR), CONSISTING OF MOR-1 THROUGH MOR-11, PLUS ALL ATTACHMENTS, AND AFTER MAKING REASONABLE INQUIRY, BELIEVE THESE ARE TRUE AND CORRECT.

Signed:  Title: Trustee
(Original Signature)
Douglas A. Kelley Date: 6/14/11

The above summary and attached pages are based on Debtor's books and records, the completeness, validity and accuracy of which is in question. This information is compiled from various sources and represents a good faith estimate. Based on information uncovered during the related federal fraud investigation, the market value of all assets, and the likelihood receivables will be collected, has been called into question and may ultimately be zero.

PETTERS COMPANY, INC.**Balance Sheet****As of April 30, 2011**

2:36 PM

05/12/11

Accrual Basis

	Apr 30, 11	Mar 31, 11	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Crown Bank	3,424.10	3,443.72	-19.62
M & I Bank	203.84	272.57	-68.73
US BANK CLAWBACK PROCEEDS	386,885.45	418,593.50	-31,708.05
US Bank Collateral Account	235,456.00	235,456.00	0.00
Total Checking/Savings	625,969.39	657,765.79	-31,796.40
Other Current Assets			
AR-Metro Gem FF	28,235,010.75	28,235,010.75	0.00
AR-Metro Gem Inc.	146,853,176.40	146,853,176.40	0.00
Employee Receivables	21,934.62	21,934.62	0.00
Intercompany Receivables			
I/C AR-FDM	5,600.83	5,600.83	0.00
I/C AR-Petters Consumer Brands	4,573.80	4,573.80	0.00
I/C AR-Petters Group LLC	1,640.13	1,640.13	0.00
I/C AR Broadsign	172,109.11	172,109.11	0.00
I/C AR Polaroid Corporation	219.17	219.17	0.00
I/C AR- Sun Country Airlines	268.15	268.15	0.00
I/C AR-Aaron Chang Intl LLC	-2,764.32	-2,764.32	0.00
I/C AR-O'Shaughnessy Holding	15,293.73	15,293.73	0.00
I/C AR-Petters Capital LLC	2,190.22	2,190.22	0.00
I/C AR-Petters Media Marketing	483.50	483.50	0.00
I/C AR-TMI	58,206.88	58,206.88	0.00
I/C AR-TPI	6,641.09	6,641.09	0.00
I/C AR-YFly	437.30	437.30	0.00
I/C AR - Zink Imaging	44,098.54	44,098.54	0.00
I/C AR Petters Hospitality	12,374.98	12,374.98	0.00
I/C AR Pol Hospitality	11.60	11.60	0.00
I/C AR Polaroid Consumer Electr	394.53	394.53	0.00
I/C AR SPEs	36,092.50	23,400.00	12,692.50
Total Intercompany Receivables	357,871.74	345,179.24	12,692.50
Inventory	7,679,590.00	7,679,590.00	0.00
Notes Receivable Current			
IC Notes Rec-Edge One LLC	30,180,115.70	30,180,115.70	0.00
IC Notes Rec-P Capital	82,319,598.43	82,319,598.43	0.00
IC Notes Rec-P Finance	-1,436.22	-1,436.22	0.00
IC Notes Rec-Petters I	11,082,864.19	11,082,864.19	0.00
IC Notes Rec-Petters Ltd.	5,211,889.15	5,211,889.15	0.00
IC Notes Rec.- PAC Funding	25,853,849.20	25,853,849.20	0.00
Total Notes Receivable Current	154,646,880.45	154,646,880.45	0.00
Other Receivables	1,552,507.22	1,552,507.22	0.00
Total Other Current Assets	339,346,971.18	339,334,278.68	12,692.50

PETTERS COMPANY, INC.**Balance Sheet****As of April 30, 2011**

2:36 PM

05/12/11

Accrual Basis

	Apr 30, 11	Mar 31, 11	\$ Change
Total Current Assets	339,972,940.57	339,992,044.47	-19,103.90
Fixed Assets			
Equipment	7,656.73	7,656.73	0.00
Equipment- Accumulated Deprec	-4,189.00	-4,189.00	0.00
Total Fixed Assets	3,467.73	3,467.73	0.00
Other Assets			
IC Notes Receivable			
I/C NR--P AVIATION LEASING	1,764,544.00	1,764,544.00	0.00
I/C NR- PWD	709,606.95	709,606.95	0.00
I/C NR-FAC	4,524,194.81	4,524,194.81	0.00
I/C NR-P Capital LLC	80,792,536.38	80,792,536.38	0.00
I/C NR-P Capital tax adj	10,037,016.00	10,037,016.00	0.00
I/C NR-P Fashion Group	17,822,884.12	17,822,884.12	0.00
I/C NR-PCB	8,982,645.00	8,982,645.00	0.00
I/C NR-PCLLC	23,449,816.09	23,449,816.09	0.00
I/C NR-Petters VB, LLC	10,468,819.04	10,468,819.04	0.00
I/C NR-PGLLC	15,823,899.23	15,823,899.23	0.00
I/C NR-Springworks-Symorphics	21,403,796.00	21,403,796.00	0.00
I/C NR-Springworks-WC	24,517,569.87	24,517,569.87	0.00
I/C NR-TPI	24,713,559.11	24,713,559.11	0.00
I/C NR - Centr Amer Hldg LLC	15,390,000.00	15,390,000.00	0.00
I/C NR P Aviation	3,500,000.00	3,500,000.00	0.00
IC NR--Trio Marketing	479,792.76	479,792.76	0.00
Total IC Notes Receivable	264,380,679.36	264,380,679.36	0.00
IC Notes Receivable-Interest			
I/C NR Int-P Capital LLC	18,975,629.31	18,975,629.31	0.00
I/C NR Int-Springworks-Symorphi	20,533,374.96	20,533,374.96	0.00
I/C NR Int.-Springworks-WC	15,327,185.27	15,327,185.27	0.00
I/C NR Interest-FAC	15,377,477.28	15,377,477.28	0.00
I/C NR Interest-FDM	96,250.00	96,250.00	0.00
I/C NR Interest-P Fashion Group	8,115,086.04	8,115,086.04	0.00
I/C NR Interest-PCB	1,982,395.27	1,982,395.27	0.00
I/C NR Interest-PCLLC	27,801,483.52	27,801,483.52	0.00
I/C NR Interest-PGLLC	-67,320,778.01	-67,320,778.01	0.00
I/C NR Interest P Aviation	810,933.33	810,933.33	0.00
IC NR Interest-Central Am Hold	658,248.80	658,248.80	0.00
IC NR Interest-Trio Mkt.	178,423.90	178,423.90	0.00
Total IC Notes Receivable-Interest	42,535,709.67	42,535,709.67	0.00
Investment			
Entrepreneur's Place,	250,000.00	250,000.00	0.00
Ethanol Plant	250,000.00	250,000.00	0.00
ZINK	23,062,000.00	23,062,000.00	0.00

PETTERS COMPANY, INC.**Balance Sheet****As of April 30, 2011**

2:36 PM

05/12/11

Accrual Basis

	Apr 30, 11	Mar 31, 11	\$ Change
Total Investment	23,562,000.00	23,562,000.00	0.00
Investment in Subsidiaries			
1000 Lakes	172,860,420.46	172,860,420.46	0.00
Central Am Holding	55,000.00	55,000.00	0.00
FDM-FAC Stock	24,000,000.00	24,000,000.00	0.00
Fingerhut Direct Mktg.	11,604,062.99	11,604,062.99	0.00
P Capital LLC	200,000,000.00	200,000,000.00	0.00
Total Investment in Subsidiaries	408,519,483.45	408,519,483.45	0.00
Notes Receivable			
Note Receivable-BLS Sales			
NR Interest BLS	99,574.55	99,574.55	0.00
Note Receivable-BLS Sales - Other	1,788,764.79	1,788,764.79	0.00
Total Note Receivable-BLS Sales	1,888,339.34	1,888,339.34	0.00
Note Receivable-Tom Petters	65,176,733.37	65,176,733.37	0.00
NR-TJP/PCB	10,000,000.00	10,000,000.00	0.00
Polaroid			
Interest Rec. Polaroid	7,551,780.81	7,551,780.81	0.00
Polaroid - Other	20,000,000.00	20,000,000.00	0.00
Total Polaroid	27,551,780.81	27,551,780.81	0.00
Rainmaker	85,000.00	85,000.00	0.00
Savage Enterprises	495,000.00	495,000.00	0.00
Turpin NR	70,000.00	70,000.00	0.00
Zink			
Interest Rec.-Zink	3,057,476.05	3,057,476.05	0.00
Zink - Other	12,692,000.00	12,692,000.00	0.00
Total Zink	15,749,476.05	15,749,476.05	0.00
Total Notes Receivable	121,016,329.57	121,016,329.57	0.00
Total Other Assets	860,014,202.05	860,014,202.05	0.00
TOTAL ASSETS	1,199,990,610.35	1,200,009,714.25	-19,103.90
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	592,265.97	596,782.11	-4,516.14
Total Accounts Payable	592,265.97	596,782.11	-4,516.14
Other Current Liabilities			
Deferred Income	862,797,152.01	862,797,152.01	0.00
Deferred Income Adjustments	-759,926,941.80	-759,926,941.80	0.00

Document Page 6 of 22
PETTERS COMPANY, INC.**Balance Sheet****As of April 30, 2011**

2:36 PM

05/12/11

Accrual Basis

	Apr 30, 11	Mar 31, 11	\$ Change
Due to Central America Holdings	93,235.00	93,235.00	0.00
Due to PC Funding	18,968,380.62	18,968,380.62	0.00
Due to PCE	5,500,000.00	5,500,000.00	0.00
Notes Payable Current			
Notes Payable--Apriven	41,500,000.00	41,500,000.00	0.00
Notes Payable--Interlachen	60,000,000.00	60,000,000.00	0.00
Notes Payable--P Capital LLC	1,000,000.00	1,000,000.00	0.00
Notes Payable--Ritchie	31,000,000.00	31,000,000.00	0.00
Notes Payable-MGI	130,330,000.00	130,330,000.00	0.00
Notes Payable-MGI FF	27,620,000.00	27,620,000.00	0.00
Total Notes Payable Current	291,450,000.00	291,450,000.00	0.00
Notes Payable Interest			
Interest Payable--Apriven	1,631,833.33	1,631,833.33	0.00
Interest Payable--Interlachen	11,540,983.61	11,540,983.61	0.00
Interest Payable--P Capital LLC	42,074.48	42,074.48	0.00
Interest Payable--Ritchie Capit	11,576,721.31	11,576,721.31	0.00
Interest Payable-MGI	9,413,763.33	9,413,763.33	0.00
Interest Payable-MGI FF	1,891,566.11	1,891,566.11	0.00
Total Notes Payable Interest	36,096,942.17	36,096,942.17	0.00
Total Other Current Liabilities	454,978,768.00	454,978,768.00	0.00
Total Current Liabilities	455,571,033.97	455,575,550.11	-4,516.14
Long Term Liabilities			
Notes Payable			
Notes Payable Other	10,075,000.00	10,075,000.00	0.00
Notes Payable Other Interest	294,508.19	294,508.19	0.00
Total Notes Payable	10,369,508.19	10,369,508.19	0.00
Private Investor Notes			
Private Investor-Interest	751,283.33	751,283.33	0.00
Private Investor-Principal	26,150,000.00	26,150,000.00	0.00
Total Private Investor Notes	26,901,283.33	26,901,283.33	0.00
Total Long Term Liabilities	37,270,791.52	37,270,791.52	0.00
Total Liabilities	492,841,825.49	492,846,341.63	-4,516.14
Equity			
Capital Stock	15,605,000.00	15,605,000.00	0.00
Dividends Paid	-11,018,879.92	-11,018,879.92	0.00
Retained Earnings	594,105,178.38	594,105,178.38	0.00
Retained Earnings 2003	65,273,683.97	65,273,683.97	0.00
Retained Earnings PC Fund 2002	46,143,659.89	46,143,659.89	0.00
Net Income	-2,959,857.46	-2,945,269.70	-14,587.76

PETTERS COMPANY, INC.**Balance Sheet****As of April 30, 2011**

2:36 PM

05/12/11

Accrual Basis

	Apr 30, 11	Mar 31, 11	\$ Change
Total Equity	707,148,784.86	707,163,372.62	-14,587.76
TOTAL LIABILITIES & EQUITY	1,199,990,610.35	1,200,009,714.25	-19,103.90

Document Page 8 of 22
PETTERS COMPANY, INC.

244

2:33 PM

05/12/11

Accrual Basis

Profit & Loss

April 2011

	Apr 11
Ordinary Income/Expense	
Expense	
Bank Service Charges	409.35
Filing Fees	9,750.00
Salaries and Benefits	
Payroll Taxes	697.65
Salaries and wages	3,730.76
Total Salaries and Benefits	4,428.41
Total Expense	14,587.76
Net Ordinary Income	-14,587.76
Net Income	-14,587.76

PETTERS COMPANY, INC.

Profit & Loss

October 12, 2008 through April 30, 2011

2:34 PM

05/12/11

Accrual Basis

Oct 12, '08 - Apr 30, 11

Ordinary Income/Expense

Expense

Amortization Expense	0.00
Bank Service Charges	4,503.19
Filing Fees	18,265.00
Insurance	
Liability Insurance	-144,524.76
Insurance - Other	126,378.81

Total Insurance -18,145.95

Payroll Service Expense-ADP 4,144.80

Postage and Delivery 5.29

Printing and Reproduction 7,309.86

Professional Fees

Accounting	999,295.84
Consulting	395,247.11
Legal Fees	1,128,925.15
Other	411,468.30

Total Professional Fees 2,934,936.40

Rent 18,378.78

Salaries and Benefits

Benefits	6,037.52
Bonuses	-455,000.00
Payroll Taxes	18,728.64
Salaries and wages	249,123.00

Total Salaries and Benefits -181,110.84

Supplies

Office	41.62
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Total Supplies 41.62

Telephone 983.10

Travel & Ent

Travel	-6,587.47
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Total Travel & Ent -6,587.47

Total Expense 2,782,723.78

Net Ordinary Income -2,782,723.78

Other Income/Expense

Other Income

Interest BLS	127,017.55
Interest Income	231.04
Other Income	752.04

Total Other Income 128,000.63

Net Other Income 128,000.63

Net Income -2,654,723.15

CASH RECEIPTS AND DISBURSEMENTS (Calendar Quarter)

	Month 1 of Quarter	Month 2 of Quarter	Month 3 of Quarter	Quarter Total
1 Cash-Beginning of Month	\$ 657,765.79	\$ -	\$ -	\$ 657,765.79
RECEIPTS FROM OPERATIONS				
2 Cash Sales	\$ -	\$ -	\$ -	\$ -
3 Less: Cash Refunds	\$ -	\$ -	\$ -	\$ -
4 Net Cash Sales	\$ -	\$ -	\$ -	\$ -
COLLECTIONS OF ACCTS. REC.				
5 Pre-Petition	\$ -	\$ -	\$ -	\$ -
6 Post-Petition	\$ -	\$ -	\$ -	\$ -
7 Other : Bank Account Interest	\$ -	\$ -	\$ -	\$ -
8 Total Operating Receipts (lines 4+5+6+7)	\$ -	\$ -	\$ -	\$ -
NON-OPERATING RECEIPTS				
9 Loans/Advances (Receiver)	\$ -	\$ -	\$ -	\$ -
10 Sale of Assets	\$ -	\$ -	\$ -	\$ -
11 Other : Avoidance Recovery	\$ -	\$ -	\$ -	\$ -
Other :	\$ -	\$ -	\$ -	\$ -
12 Total Non-Operating Receipts (lines 9+10+11)	\$ -	\$ -	\$ -	\$ -
13 Total Receipts (lines 8+12)	\$ -	\$ -	\$ -	\$ -
14 Total Cash Available (lines 13+1)	\$ 657,765.79	\$ -	\$ -	
Case Name:				
Case Number:				
OPERATING DISBURSEMENTS				
15 Net Payroll	\$ 7,461.52	\$ -	\$ -	\$ 7,461.52
16 Payroll Taxes-Paid	\$ 1,483.03	\$ -	\$ -	\$ 1,483.03
17 Sales, Use & Other Taxes Paid	\$ -	\$ -	\$ -	\$ -
18 Secured/Rental/Leases	\$ -	\$ -	\$ -	\$ -
19 Employee Benefits	\$ -	\$ -	\$ -	\$ -
20 Utilities	\$ -	\$ -	\$ -	\$ -
21 Insurance	\$ -	\$ -	\$ -	\$ -
22 Inventory Purchases	\$ -	\$ -	\$ -	\$ -
23 Vehicle Expense	\$ -	\$ -	\$ -	\$ -
24 Travel	\$ -	\$ -	\$ -	\$ -
25 Entertainment	\$ -	\$ -	\$ -	\$ -
26 Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -
27 Supplies	\$ -	\$ -	\$ -	\$ -
28 Advertising	\$ -	\$ -	\$ -	\$ -
30 Other:Bank Service Charges	\$ 426.85	\$ -	\$ -	\$ 426.85
31 Other: Court Fees	\$ -	\$ -	\$ -	\$ -
32 Other: ADP Service Charge	\$ -	\$ -	\$ -	\$ -
33 Total Operating Disbursements	\$ 9,371.40	\$ -	\$ -	\$ 9,371.40
REORGANIZATION EXPENSES				
34 Professional Fees	\$ -	\$ -	\$ -	\$ -
35 U.S. Trustee Quarterly Fees	\$ -	\$ -	\$ -	\$ -
36 Other:	\$ -	\$ -	\$ -	\$ -
37 Other:	\$ -	\$ -	\$ -	\$ -
38 Other: Filing fees	\$ -	\$ -	\$ -	\$ -
39 Total Reorganization Expenses	\$ -	\$ -	\$ -	\$ -
40 Total Disbursements (lines 31+36)	\$ 9,371.40	\$ -	\$ -	\$ 9,371.40
41 Cash - End of Month	\$ 648,394.39	\$ -	\$ -	

Case Number: 08-45257

ITEMIZATION OF CASH RECEIPTS

[illegible]CHECKS RECEIVED BUT NOT DEPOSITED

Date Issued		Payee		Description		Amount
						Total \$ _____

Document Page 12 of 22
PETTERS COMPANY, INC.

2:38 PM

05/12/11

Deposit Detail

April 2011

Type	Num	Date	Name	Account	Amount
Deposit		4/27/2011		M & I Bank	22,425.00
			US BANK	US BANK CLAWB...	-22,425.00
TOTAL					-22,425.00

Case Name: Petters Company, Inc.
Case Number: 08-45257

ITEMIZATION OF CASH DISBURSEMENTS

Date Paid	Payee	Description	Check Number	Amount
4/29/2011	Crown Bank	service charge	wire	\$ 19.62
4/13/2011	M&I Bank	service charge	wire	\$ 68.73
4/14/2011	US Bank	service charge	wire	\$ 321.00
4/15/2011	PAC Funding	bank service fee	wire	\$ 17.50
4/19/2011	PGW	salaries/wages and payroll taxes	wire	\$ 8,944.55
TOTAL				\$9,371.40

CHECKS ISSUED BUT NOT PRESENTED FOR PAYMENT

Date Issued	Payee	Description	Check Number	Amount
4/26/2011	US Trustee	Quarterly US Trustee fee for PCI and SPEs	9779	\$ 22,425.00
TOTAL				\$ 22,425.00

GRAND TOTAL \$ 31,796.40

PETTERS COMPANY, INC.

Check Detail

April 2011

2:39 PM

05/12/11

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	wire	4/13/2011	M & I Bank		M & I Bank		-68.73
					Bank Service Char...	-68.73	68.73
TOTAL						-68.73	68.73
Check	wire	4/15/2011	PAC FUNDING LLC		US BANK CLAWB...		-17.50
					I/C AR SPEs	-17.50	17.50
TOTAL						-17.50	17.50
Check	wire	4/29/2011	crown bank		Crown Bank		-19.62
					Bank Service Char...	-19.62	19.62
TOTAL						-19.62	19.62
Check	WIRE	4/14/2011	US BANK		US BANK CLAWB...		-321.00
					Bank Service Char...	-321.00	321.00
TOTAL						-321.00	321.00
Bill Pmt -Check	WIRE	4/18/2011	PETTERS GROUP...		US BANK CLAWB...		-8,944.55
Bill	8330	2/28/2011			Salaries and wages	-3,730.76	3,730.76
					Payroll Taxes	-785.38	785.38
Bill	8331	3/31/2011			Salaries and wages	-3,730.76	3,730.76
					Payroll Taxes	-697.65	697.65
TOTAL						-8,944.55	8,944.55
Bill Pmt -Check	9779	4/26/2011	U.S. TRUSTEE		M & I Bank		-22,425.00
Bill	6440...	4/26/2011			Filing Fees	-9,750.00	9,750.00
Bill	6440...	4/26/2011			I/C AR SPEs	-10,400.00	10,400.00
Bill	6440...	4/26/2011			I/C AR SPEs	-325.00	325.00
Bill	6440...	4/26/2011			I/C AR SPEs	-325.00	325.00
Bill	6440...	4/26/2011			I/C AR SPEs	-325.00	325.00
Bill	6440...	4/26/2011			I/C AR SPEs	-325.00	325.00
Bill	6440...	4/26/2011			I/C AR SPEs	-325.00	325.00
Bill	6440...	4/26/2011			I/C AR SPEs	-325.00	325.00
Bill	6440...	4/26/2011			I/C AR SPEs	-325.00	325.00
TOTAL						-22,425.00	22,425.00

Case Name: Petters Company, Inc.
Case Number: 08-45257

BANK RECONCILIATIONS

MONTH: April-11

The Debtor in Possession must complete the Reconciliation below for each bank account (e.g., General Payroll, Tax, etc.), including all savings and investment accounts (e.g., money market accounts, certificates of deposit, government obligation, etc.). Attach additional sheets if necessary.

Bank Account Purpose: Bank Account Number:	Acct: Crown payroll No: 1102227	Acct: M&I operating No: 1959018	US Bank Acct: clawback No:	US Bank Acct: collateral No:	Month Total
1 Balance Per Bank Statement	\$3,424.10	\$22,628.84	\$386,885.45	\$235,456.00	\$648,394.39
2 Add: Total Deposits Not Credited	\$0	\$0	\$0	\$0	\$0.00
3 Add: Service Charges	\$0.00	\$0.00	\$0.00	\$0	\$0.00
4 Subtract: Outstanding Checks	\$0	\$22,425.00	\$0.00	\$0	\$0.00
5 Subtract: Interest Earned	\$0	\$0	\$0	\$0	\$0
End of Month Bank Balance	\$3,424.10	\$203.84	\$386,885.45	\$235,456.00	\$625,969.39
6 Per Books	\$3,424.10	\$203.84	\$386,885.45	\$235,456.00	\$625,969.39

Investment Accounts:

Account Name and Number	Date of Purchase	Type of Instrument	Purchase Price	Current Value
7 NONE				
8				
9				
10				
11 TOTAL				
Total Cash - End of Month: (lines 6+11)				\$ 625,969.39

Case Name: Petters Company, Inc.
Case Number: 08-45257

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, please list the amount paid to insiders (as defined in Section 101 (31) (A)-(F) of the U.S. Bankruptcy Code) and the professionals. Also, for payments to insiders identify the type of compensation paid (e.g., salary, bonus, commission, insurance, housing allowance, travel, car allowance, etc.) Attach additional pages as necessary.

	Insiders: Name	Type of Compensation	Month 1	Month 2	Month 3	Quarter Total
1	NONE					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12	Total Payments to Insiders		\$ -	\$ -	\$ -	\$ -

	Professionals: Name	Date of Court Order Authorizing Payment	Month 1	Month 2	Month 3	Quarter Total
13						
14						
15						
16						
17						
18						
19						
20						
21						
17						
18						
19	Total: Professionals		\$ -	\$ -	\$ -	\$ -

Case Name:

Petters Company, Inc.

Case Number:

08-45257

STATUS OF POST-PETITION TAXES

Month: April-11

	FEDERAL	Beginning Tax Liability*	Amount Withheld and/or Accrued	Amount Paid	Ending Tax Liability
1	Withholding**	\$0	\$0	\$0	\$0
2	FICA-Employee**	\$0	\$0	\$0	\$0
3	FICA-Employer**	\$0	\$0	\$0	\$0
4	Unemployment	\$0	\$0	\$0	\$0
5	Income	unknown	\$0	\$0	unknown
6	Other (list)	\$0	\$0	\$0	\$0
7	Total Federal Taxes	\$0	\$0	\$0	\$0
	STATE & LOCAL				
8	Withholding	\$0	\$0	\$0	\$0
9	Sales	\$0	\$0	\$0	\$0
10	Excise	\$0	\$0	\$0	\$0
11	Unemployment	\$0	\$0	\$0	\$0
12	Other	\$0	\$0	\$0	\$0
13	Real Property	\$0	\$0	\$0	\$0
14	Personal Property	\$0	\$0	\$0	\$0
15	Other (list)	\$0	\$0	\$0	\$0
16	Total State & Local Taxes	\$0	\$0	\$0	\$0
17	TOTAL TAXES DUE	\$0	\$0	\$0	\$0

List any pre-petition taxes paid during reporting period:

none

Explain the reason for any payment on pre-petition taxes:

DEBTOR HAS NOT PAID ANY PRE-PETITION TAXES.

Explain the reason any post-petition taxes are past due:

TO MY KNOWLEDGE, NO POST PETITION TAXES ARE PAST DUE.

* The beginning tax liability should represent the liability from the prior month, or if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payments or deposits.

Case Name:

Petters Company, Inc.

Case Number:

08-45257**AGING SCHEDULE OF POST-PETITION PAYABLES**

Month: April-11

	Accounts Payable: Vendor	Current 0-30 Days	31-60 Days	61-90 Days	91 & Over Days	TOTAL
1	See attached					\$ -
2						\$ -
3						\$ -
4						\$ -
5						\$ -
6						\$ -
7						\$ -
8						\$ -
9						\$ -
10						\$ -
11						\$ -
12						\$ -
13						\$ -
14						\$ -
	TOTAL PAYABLES	\$ -	\$ -	\$ -	\$ -	\$ -
	TAXES PAYABLE					
	Taxing Authority					
16	Federal					\$ -
17	State					\$ -
18						\$ -
19						\$ -
20						\$ -
21						\$ -
	TOTAL TAXES	\$ -	\$ -	\$ -	\$ -	\$ -

PETTERS COMPANY, LLC
As of April 30, 2011

	Type	Date	Num	Name	Due Date	Aging	Open Balance
Current							
Total Current							
1 - 30							
	Bill	04/28/2011	8332	PETTERS GROUP, LLC	04/28/2011	2	4,428.41
Total 1 - 30							4,428.41
31 - 60							
Total 31 - 60							
61 - 90							
Total 61 - 90							
> 90							
	Bill	10/27/2008	Acct #836794113	AT&T Mobility	11/06/2008	905	221.28
	Bill	11/07/2008	Acct #731540364	AT&T Mobility	11/17/2008	894	312.59
	Bill	11/10/2008	Inv #1931296133	Verizon Wireless-PA	11/20/2008	891	102.57
	Bill	11/26/2008	Acct #836794113	AT&T Mobility	12/06/2008	875	236.43
	Credit	12/06/2008	Inv #1944107505	Verizon Wireless-PA			-49.48
	Credit	12/22/2008	Inv #1951785990	Verizon Wireless-PA			-62.12
	Bill	02/20/2009	#B05003367	INDIANAPOLIS LIFE INSURANCE	01/09/2009	841	13,221.80
	Bill	01/01/2009	Policy #B05005420	INDIANAPOLIS LIFE INSURANCE	01/16/2009	834	14,500.00
	Bill	01/06/2009	Acct #731540364	AT&T Mobility	01/16/2009	834	215.01
	Bill	01/22/2009	Inv #1964743722	Verizon Wireless-PA	02/01/2009	818	6.82
	Bill	03/01/2009	Inv #10/10/08	PETTERS GROUP, LLC	03/01/2009	790	1,619.26
	Bill	03/27/2009	Policy #100051331	Aviva Life and Annuity Company	04/06/2009	754	35,080.51
	Bill	06/22/2009	#77868552	PRUDENTIAL	07/10/2009	659	56,350.00
Total > 90							121,754.67

TOTAL POST PETITION LIABILITIES

126,183.08

PRE PETITION LIABILITIES

> 90							
	Bill	01/08/2004	#CWC 0323463	HARRIS HOMEYER COMPANY	01/18/2004	2,659	215.08
	Credit	11/01/2005	CRM185	PETTERS GROUP, LLC			-47.57
	Credit	11/01/2005	CRM184	PETTERS GROUP, LLC			-47.57
	Bill	07/01/2008	INV #7532	PETTERS GROUP, LLC	07/01/2008	1,033	75,000.00
	Bill	07/09/2008	Inv #7641	PETTERS GROUP, LLC	07/09/2008	1,025	70.73
	Credit	07/17/2008	PCI Inv #14375	Petters Capital, LLC			-6,775.00
	Bill	07/17/2008	Inv #7671	PETTERS GROUP, LLC	07/17/2008	1,017	613.85
	Bill	07/21/2008	Inv #7688	PETTERS GROUP, LLC	07/21/2008	1,013	4,063.48
	Bill	07/31/2008	Inv #7754	PETTERS GROUP, LLC	07/31/2008	1,003	437.16
	Bill	07/31/2008	Inv #7761	PETTERS GROUP, LLC	07/31/2008	1,003	3,238.53
	Bill	08/01/2008	Inv #7719	PETTERS GROUP, LLC	08/01/2008	1,002	75,000.00
	Bill	08/01/2008	Inv #7703	PETTERS GROUP, LLC	08/01/2008	1,002	4,280.00
	Bill	07/23/2008	Inv #1887927533	Verizon Wireless-PA	08/02/2008	1,001	138.18
	Bill	08/12/2008	Inv #7780	PETTERS GROUP, LLC	08/12/2008	991	82.55
	Bill	08/12/2008	Inv #7784	PETTERS GROUP, LLC	08/12/2008	991	32.00
	Bill	08/01/2008	Inv #20060192	THOMAS PETTERS, INC.	08/16/2008	987	12,500.00
	Bill	08/25/2008	Inv #7820	PETTERS GROUP, LLC	08/25/2008	978	3.19
	Bill	08/25/2008	Inv #7831	PETTERS GROUP, LLC	08/25/2008	978	16.00
	Bill	08/15/2008	Inv #20060193	THOMAS PETTERS, INC.	08/30/2008	973	12,500.00
	Bill	08/21/2008	#3410503468431	Sam's Club	08/31/2008	972	210.00
	Bill	08/21/2008	Inv #1006105	FREDRIKSON & BYRON	08/31/2008	972	1,897.60
	Bill	08/31/2008	Inv #7871	PETTERS GROUP, LLC	08/31/2008	972	3,238.53
	Bill	08/31/2008	Inv #7850	PETTERS GROUP, LLC	08/31/2008	972	475.21
	Bill	08/31/2008	Inv #7860	PETTERS GROUP, LLC	08/31/2008	972	6,195.99
	Bill	09/01/2008	Inv #7901	PETTERS GROUP, LLC	09/01/2008	971	75,000.00
	Bill	09/01/2008	Inv #7886	PETTERS GROUP, LLC	09/01/2008	971	4,280.00
	Bill	09/01/2008	Inv #7981	PETTERS GROUP, LLC	09/01/2008	971	4,280.00
	Bill	09/01/2008	Inv #8079	PETTERS GROUP, LLC	09/01/2008	971	12,685.89
	Bill	09/01/2008	Inv #20060194	THOMAS PETTERS, INC.	09/16/2008	956	12,500.00
	Bill	09/06/2008	Inv #1905753291	Verizon Wireless-PA	09/16/2008	956	107.55

Type	Date	Num	Name	Due Date	Aging	Open Balance
Bill	09/06/2008	Policy #100053597	INDIANAPOLIS LIFE INSURANCE	09/21/2008	951	20,783.15
Bill	09/24/2008	Inv #292946468	FEDERAL EXPRESS	09/24/2008	948	98.42
Bill	09/15/2008	Inv #224567	Street Fleet	09/25/2008	947	19.01
Bill	09/25/2008	Inv #888966713	FEDERAL EXPRESS	09/25/2008	947	32.20
Bill	09/25/2008	Inv #7969	PETTERS GROUP, LLC	09/25/2008	947	7,269.42
Bill	09/15/2008	Inv #20060195	THOMAS PETTERS, INC.	09/30/2008	942	12,500.00
Bill	09/15/2008	Acct #341724234	T-Mobile	09/30/2008	942	67.19
Bill	09/30/2008	Inv #8047	PETTERS GROUP, LLC	09/30/2008	942	3,238.53
Bill	09/30/2008	Inv #8012	PETTERS GROUP, LLC	09/30/2008	942	3,438.36
Bill	09/30/2008	Inv #8032	PETTERS GROUP, LLC	09/30/2008	942	387.99
Bill	09/30/2008	Inv #8020	PETTERS GROUP, LLC	09/30/2008	942	1,173.52
Bill	09/30/2008	Inv #8087	PETTERS GROUP, LLC	09/30/2008	942	13.09
Bill	09/30/2008	Inv #8091	PETTERS GROUP, LLC	09/30/2008	942	57.59
Bill	10/01/2008	Inv #7993	PETTERS GROUP, LLC	10/01/2008	941	75,000.00
Credit	10/01/2008	CRM0007969	PETTERS GROUP, LLC			-182.70
Credit	10/01/2008	CRM000745	PETTERS GROUP, LLC			-75,000.00
Bill	09/23/2008	Inv #731540364	AT&T Mobility	10/03/2008	939	890.81
Bill	09/23/2008	Acct #836794113	AT&T Mobility	10/03/2008	939	501.46
Bill	10/06/2008	Inv #8070	PETTERS GROUP, LLC	10/06/2008	936	20.00
Bill	10/01/2008	Inv #249	200 Water LLC	10/11/2008	931	1,680.00
Bill	10/01/2008	1010440	FREDRIKSON & BYRON	10/11/2008	931	806.40
Bill	10/01/2008	1010433	FREDRIKSON & BYRON	10/11/2008	931	51,842.80
Bill	10/01/2008	1010417	FREDRIKSON & BYRON	10/11/2008	931	14,812.77
Bill	10/01/2008	1010418	FREDRIKSON & BYRON	10/11/2008	931	5,957.46
Bill	10/11/2008	Inv #8104	PETTERS GROUP, LLC	10/11/2008	931	49.68
Bill	10/01/2008	Inv #20060196	THOMAS PETTERS, INC.	10/16/2008	926	12,500.00
Bill	10/06/2008	Inv #1918501285	Verizon Wireless-PA	10/16/2008	926	389.23
Bill	10/07/2008	Acct #731540364	AT&T Mobility	10/17/2008	925	1,241.78
Bill	10/03/2008	#100051331	INDIANAPOLIS LIFE INSURANCE	10/18/2008	924	24,290.02
Bill	10/10/2008	Inv #12747	Alliance Courier	10/20/2008	922	13.33
TOTAL PRE PETITION LIABILITIES						466,082.89
TOTAL						592,265.97

Total > 90

Case Name:

Case Number:

08-45257**POST-PETITION STATUS OF SECURED NOTES, LEASES
PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

Month: April-11

Post-Petition Secured Notes, Leases Payable and Adequate Protection Payments (Unpaid Post-Petition Only)		Scheduled Monthly Payment Due	Amount Paid During Month	Total Unpaid
	List Creditor/Lessor *			\$ -
22	NONE			\$ -
23				\$ -
24				\$ -
25				\$ -
26				\$ -
	TOTAL DUE	\$ -	\$ -	\$ -

* A creditor or lessor who is also an officer, shareholder or an insider by reason of relationship or control, is to be identified by **.

ACCOUNTS RECEIVABLE AGING

	AGING	Month 1 of Quarter	Month 2 of Quarter	Month 3 of Quarter
1	none			
2				
3				
4				
5				

QUESTIONNAIRE

Case Name: Petters Company, Inc.

United States Bankruptcy Court District of Minnesota

Case Number: 08-45257 Division

Month: April-11

1 Taxes:

Are all post-petition payroll, state and federal taxes current?

Yes ☒ No ()

Are all post-petition income taxes, state and federal, current?

Yes ☒ No ()

Are all other post-petition taxes current?

Yes ☒ No ()

If the answer to any of the questions above is no, please list the balances which are outstanding on the schedules of post-petition taxes payable.

2 Insurance

Are workers compensation, general liability and other necessary insurance in effect?

Yes ☒ No ()

Are all premium payments current?

Yes ☒ No ()

PLEASE ITEMIZE ALL POLICIES:

Type of Policy	Carrier	Expiration Date	Installment Payment Amount	Period Covered	Paid Through
A Commercial Liability	The Hanover Insurance Group	9/30/2011	\$1,130.41	09/30/10-09/30/11	9/30/2011
B Workers Compensation	The Hanover Insurance Group	9/30/2011	\$826.00	09/30/10-09/30/11	9/30/2011

3 Have any payments been made to any pre-petition creditors?

Secured Yes () No ☒

Priority Yes () No ☒

Unsecured Yes () No ☒

If yes, please identify to whom the payment(s) has been made, the date(s) and the amount(s).

4 Have any assets been sold outside the normal course of business?

Yes () No ☒

If yes, please describe the assets which were sold and attach an order by the Court authorizing the sale.

5 Have all funds been deposited in and disbursed from the Chapter 11 debtor bank accounts?

Yes ☒ No ()

6 Are all post-petition accounts receivable due from non-related parties?

Yes () No ☒

7 What specific efforts have been made in the past month toward the development of a Plan of Reorganization?

PricewaterhouseCoopers, LLP ("PwC") a forensic accounting firm, has analyzed the receipts of, as well as disbursements of, funds in this case, as well as affiliated cases. PwC prepared an interim report that was filed with the Court on December 15, 2010. The Trustee has filed more than 200 adversary complaints seeking to avoid and recover fraudulent and preferential transfers made by the Debtors for the benefit of creditors. A hearing was held on January 18, 2010 to address and establish scheduling and timing of discovery and various other matters related to the conduct of these filed adversary proceedings. Additionally, a motion to substantively consolidate PCI and 8 special purpose entity debtors has been filed with the Court. Defendants filed more than 100 motions to dismiss on all or certain counts of the complaints. The issues have been briefed and a hearing on the motions was originally contemplated being scheduled in June but pursuant to communications from the court will now be rescheduled for September at the earliest. It is presently not contemplated that a plan of reorganization will be filed until such time as material resolution has occurred with respect to the pending litigation.